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*Commercial Research, An Outline of Commercial Principles.* By C. S. DUNCAN. Macmillan Co., 1919.

The reviewer wishes to express his unqualified approval of Mr. Duncan's idea of presenting to students and to the public a volume in which are discussed the needs for scientific commercial research, as its nature, methods, and organization. Business research, as distinguished from research in the field of production, means marketing research, because, as he says, "the beginning and the end of every enterprise is a marketing problem." As the author states in his Preface, his first proposition is to convince the reader of the need of business research in order to provide business facts for intelligent direction and control. Among students of economic and business problems conviction upon the matter is not difficult to obtain. But Mr. Duncan has taken upon himself the task of "selling" the proposition to the public. It was to be expected that the work would be longer and contain more illustrative material than would be necessary were it proposed to confine its message to the trained student. There can be no doubt that commercial research must be "sold" to business men generally before its widespread adoption will bring about more efficient distribution.

The different fields for business research are treated under the heading "Character of Commercial Research." Concrete problems, in the solution of which commercial research may be helpful, are suggested with a view to the needs of the manufacturer, the wholesaler, and the retailer. The chapter upon the sources of business facts suggests numerous sources, such as sales records, purchasing records, and other statistics to be secured from accounting data, governmental sources, trade journals, and reference books. In examining the character of business facts, the author introduces what he characterizes later as the three fundamentals of business analysis, namely, analysis of the commodity, analysis of the market, and analysis of trade organization. The distinction is made between precise facts and estimated values. In the treatment of methods of collection and presentation of business facts are offered many interesting instances and suggestions for the adaptation to business problems of principles which are familiar to the student of economics and statistics. Chapter x upon the organization of research contains an interesting description of forms of organization now in operation in more advanced business concerns. The concluding chapter of the work is one of general nature,

in which the need for development of commercial research is again set forth.

*Commercial Research* has been logically developed. The use of much more or less familiar illustrative material, though unnecessary for the trained student, is valuable in appealing to the business public, for whom the book seems to have been written, if one may judge from its semi-popular style. Mr. Duncan is to be congratulated upon entering this new field with such a work. His book is to be welcomed as a great aid in bringing about that desirable condition of business in which guesswork will be reduced to a minimum.

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*The Company of Royal Adventurers Trading into Africa.* By GEORGE FREDERICK ZOOK. (Reprinted from the *Journal of Negro History*, Vol. IV, No. 2, April, 1919.) Lancaster, Pennsylvania: New Era Publishing Co., 1919.

Dr. Zook is a laborer in the comparatively new field of the history of the minor English trading companies. The Company of Royal Adventurers was one of the shortest-lived of these and is of importance chiefly as precursor of the Royal African Company, of which Dr. Zook promises us a study in due season.

The Company of Royal Adventurers was one of the fruits of the cavalier interest in commercial activity following the Stuart Restoration. Founded in 1660 to hunt gold on the west coast of Africa it speedily found black men more profitable than gold, and traded them to the new English sugar plantations in the West Indies for silver and sugar and mortgages on the colonial estates. We shall have to await Dr. Zook's further researches to learn if in time the protests of the colonists were silenced by the transfer of the plantations to the proprietorship of London merchants. Difficulties with the Dutch on the west coast prevented the company from realizing net profits on its enterprise, and the entire nation was drawn into the Dutch war of 1665-67 in order to vindicate the trading privileges of the Company in Africa. The war was successful, but the Company had become too deeply involved to absorb its losses. Consequently in 1672 it was reorganized into the Royal African Company.